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Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA PASTOR 1, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Fitch Ratings.

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica el siguiente Hecho Relevante:

I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Fitch Ratings, con fecha 27 de agosto de 2013, donde se lleva a cabo las siguientes actuaciones:

- Bono A1, **afirmado como AA-(sf) / perspectiva negativa**
- Bono A2, **afirmado como AA-(sf) / perspectiva negativa**
- Bono B, **afirmado como A(sf) / perspectiva negativa**
- Bono C, **afirmado como BBB(sf) / perspectiva negativa**

En Madrid, a 27 de agosto de 2013

Ramón Pérez Hernández
Director General



Fitch Affirms TDA Pastor 1 Ratings Endorsement Policy

27 Aug 2013 11:58 AM (EDT)

Fitch Ratings-London/Madrid-27 August 2013: Fitch Ratings has affirmed TDA Pastor 1 as follows:

Class A1 (ISIN ES0377980000): affirmed at 'AA-sf'; Outlook Negative
Class A2 (ISIN ES0377980018): affirmed at 'AA-sf'; Outlook Negative
Class B (ISIN ES03779800026): affirmed at 'A sf'; Outlook Negative
Class C (ISIN ES0377980034): affirmed at 'BBBsf'; Outlook Negative

This Spanish prime RMBS transaction closed in February 2003 and comprises loans originated and serviced by Banco Pastor which was fully acquired by Banco Popular Espanol SA (BB+/Stable/B) in 2012.

KEY RATING DRIVERS

Strong Performance

The affirmation reflects the strong credit performance of the securitised loans over the past years, which is in line with Fitch's initial expectations. As of the June 2013 interest payment date (IPD), three-month plus arrears stood at just 0.41% of portfolio balance, which is well below the average for the sector of 2.3%. As the portfolio balance as of June 2013 represented 18.2% of the initial portfolio balance, we have conducted additional scenario testing to simulate adverse credit trends at the tail end of the life of the transaction. The affirmation of the class B and C notes captures our opinion that available and projected credit enhancement (CE) is sufficient to withstand such tail risks.

Defaulted Loans Fully Provisioned

The transaction structure allows for the full provisioning of defaulted loans (defined as loans in arrears by more than 11 months). As of the June 2013 IPD, cumulative gross defaults stood at 0.21% of the initial pool balance with recoveries of 45% relative to the defaulted balance. The level of gross annualised excess spread of 0.91% of the outstanding collateral balance has enabled the issuer to comfortably clear defaults, which has permitted the reserve fund to remain fully funded.

Commingling Risk

We believe the transaction could be exposed to commingling risk in the event of the default of the collateral servicer, Banco Popular (BB+/Stable/Negative), considering it retains collections for one month before transferring them to the eligible SPV bank account held at Barclays Bank plc (A/Stable/F1). In our analysis, we sized for the full loss of the commingling exposure and deducted it from the transaction sources of liquidity (i.e. the reserve fund), and concluded its effects would not be material to the rated notes.

Exposure to TDA 13 Mixto, FTA Sub Loan

The transaction is also exposed to the repayment of a subordinated loan linked to another Spanish RMBS transaction (TDA 13 Mixto), which represented 1.6% of the collateral balance as of the July 2013 IPD. Although TDA 13 Mixto's three-month plus arrears remain low at 0.32% of collateral balance as of June 2013, we assumed the full loss of this loan in our analysis.

RATING SENSITIVITIES

Deterioration in asset performance may result from either economic factors, in particular the increasing effect of unemployment in the short term, or interest rate increases in the medium or long terms as all the assets are floating rate loans.

Moreover, further decline in house prices in excess of Fitch's standard assumptions could influence downwards the recovery rate expectation, which could lead to downgrades of the notes.

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Additional information is available at www.fitchratings.com.

Individual Representations, Warranties, and Enforcement Mechanisms reports are available for all structured finance transactions initially rated on or after 26 September 2011 at www.fitchratings.com.

Sources of information - in addition to those mentioned in the applicable criteria, the sources of information used to assess the ratings were Investor and Servicer reports and loan-by-loan data provided by the trustee Titulizacion de Activos SGFT SA.

Applicable criteria 'Global Structured Finance Rating Criteria', dated 24 May 2013, 'EMEA Residential Mortgage Loss Criteria', dated 6 June 2013; 'EMEA Residential Mortgage Loss Criteria Addendum - Spain', dated 20 March 2013; 'Counterparty Criteria for Structured Finance Transactions' and 'Counterparty Criteria for Structured Finance Transactions: Derivative Addendum', dated 13 May 2013; are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria
EMEA Residential Mortgage Loss Criteria
EMEA Criteria Addendum - Spain - Amended
Counterparty Criteria for Structured Finance and Covered Bonds
Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum

Additional Disclosure

Solicitation Status

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